2020 BULKERS

2020 Bulkers Ltd.

Company Presentation

12 January 2021

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Profitable every quarter following delivery of the first vessel

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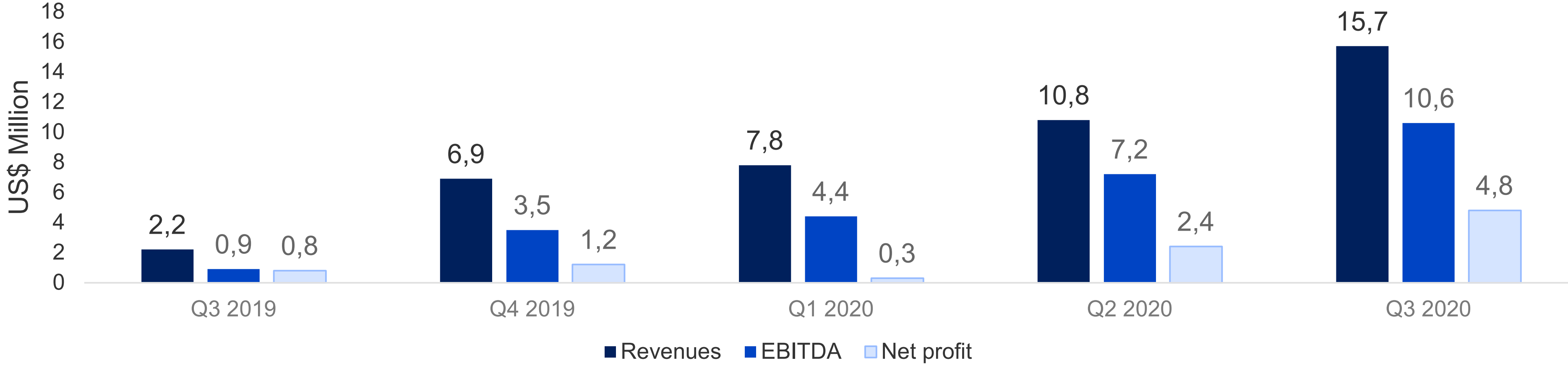
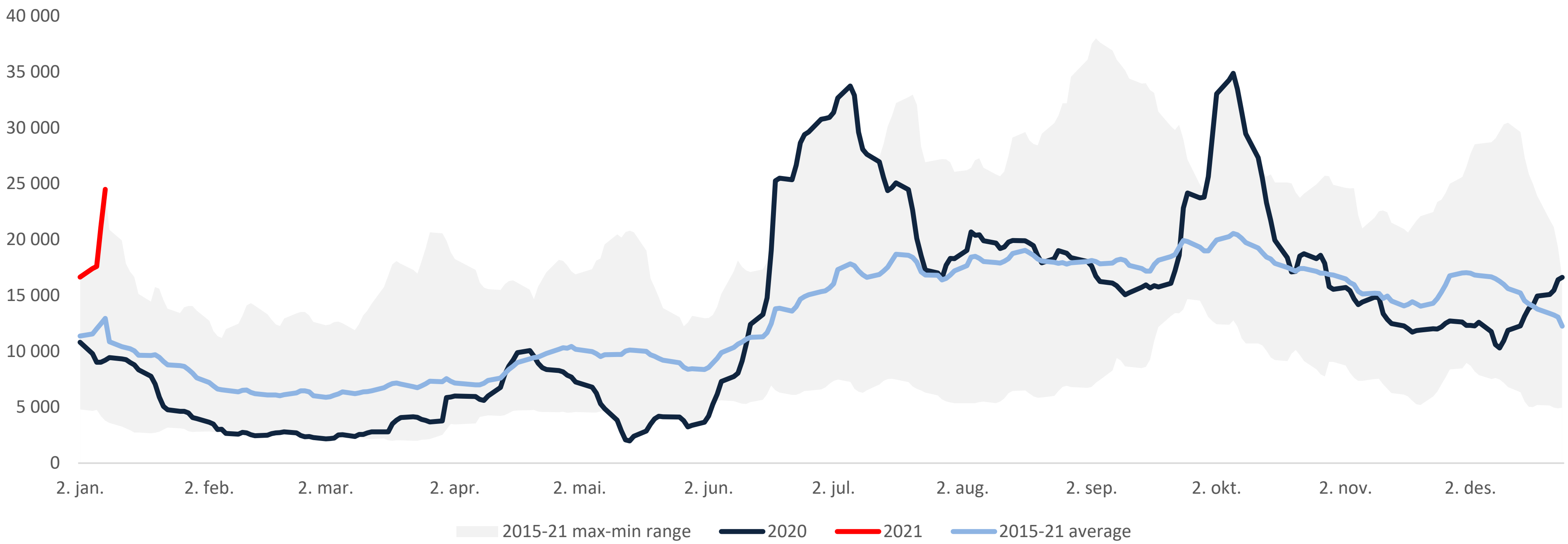
2020 Bulkers has been profitable every quarter since delivery of the first vessel in August 2019



Strong performance driven by

- Modern fleet of fuel efficient Newcastlemax vessels with scrubbers, earning a significant premium to standard Capesize vessels
- Low cash breakeven driven by attractive financing and low G&A costs
- Proactive risk management. We protected downside through adding fixed charter coverage in early 2020

The Capesize market is off to a strong start in 2021



- Year to date Capesize rates are the strongest seen since 2015
- Market is supported by strong iron ore volumes with YTD Brazilian exports +15% and Australian exports +19% YoY
- Strong coal exports out of USG and USEC
- Staggered Lunar Holidays in China may contribute to a stronger than usual first quarter
- Lower fleet growth in 2021 with orderbook of 16 million DWT, compared to 25 million DWT delivered in 2020

We are positioned to take advantage of a stronger spot market

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Ship name	Built	Charterer	Rate	Charter expiry
Bulk Sandefjord	Aug 19	Koch	Index linked + scrubber benefit	Aug 22
Bulk Santiago	Sep 19	Koch	Index linked + scrubber benefit	Nov 21 - Jan 22
Bulk Seoul	Oct 19	Koch	Index linked + scrubber benefit	Dec 21 - Feb 22
Bulk Shanghai	Nov 19	Glencore	18500 gross + scrubber benefit	Mar-Jul 21
Bulk Shenzhen	Jan 20	Koch	Brazil Round Voyage, etimated TCE USD 18,500 net	Apr 21
Bulk Sydney	Jan 20	Koch	Index linked + scrubber benefit	Jan 23
Bulk Sao Paulo	May 20	Glencore	Index linked + scrubber benefit	May-Jul 23
Bulk Santos	Jun 20	Glencore	Index linked + scrubber benefit	May-Jul 23

Q1 2021

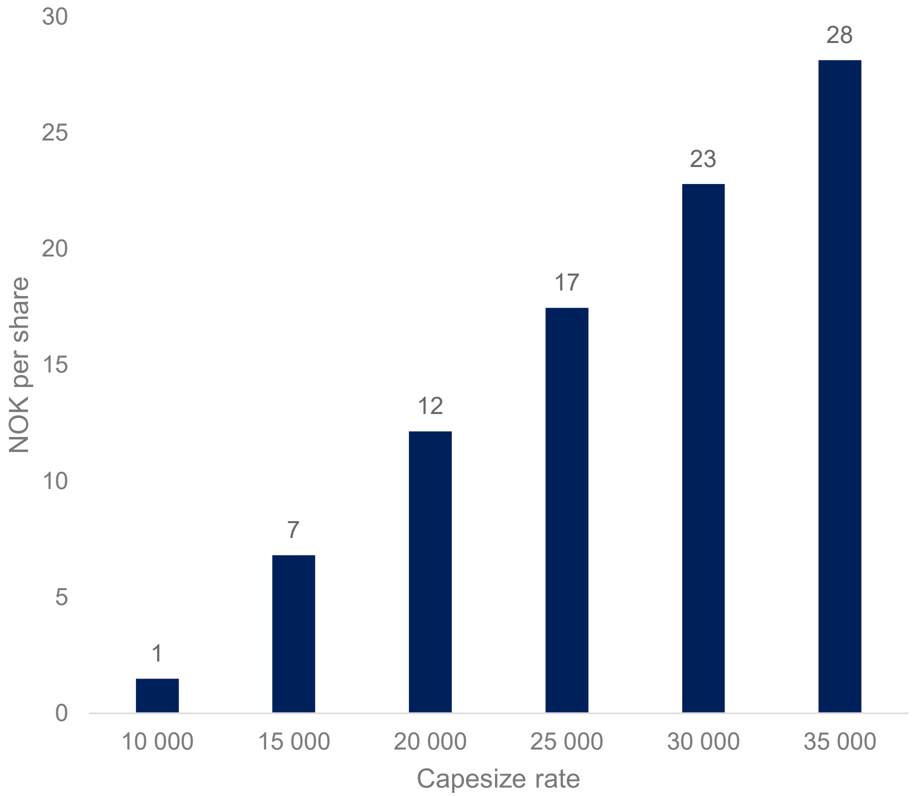
- 6 vessels on index linked vessels with scrubber profit share
- 2 vessels fixed at approximately US$18,500 per day, with additional scrubber share for one vessel
- Operating cash breakeven estimated at US$12,900 per day for vessels trading on index linked charters

Q2 - Q4 2021

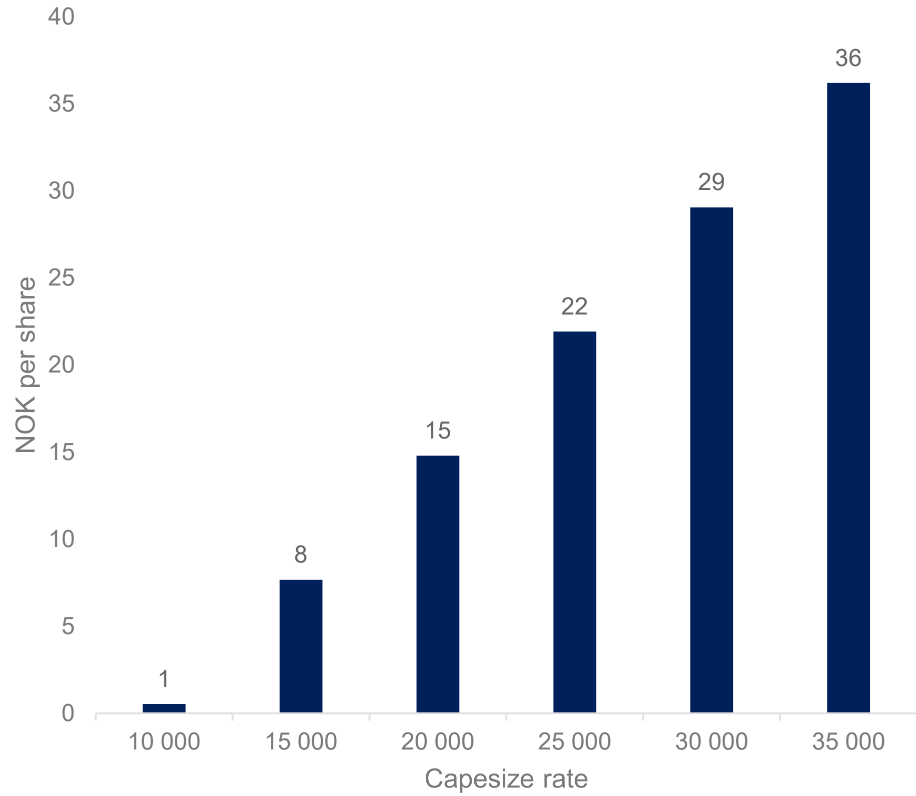
- All 8 vessels exposed to the spot market from April-July
- Estimated cash breakeven of US$14,400 per day with all vessels trading spot

Our dividend potential is significant

Q1 2021 Indicative dividend capacity (annual run rate)



Q2-Q4 2021 Indicative dividend capacity (annual run-rate)



Indicative calculations. Actual results may vary

Chinese demand is strong, inventories are low

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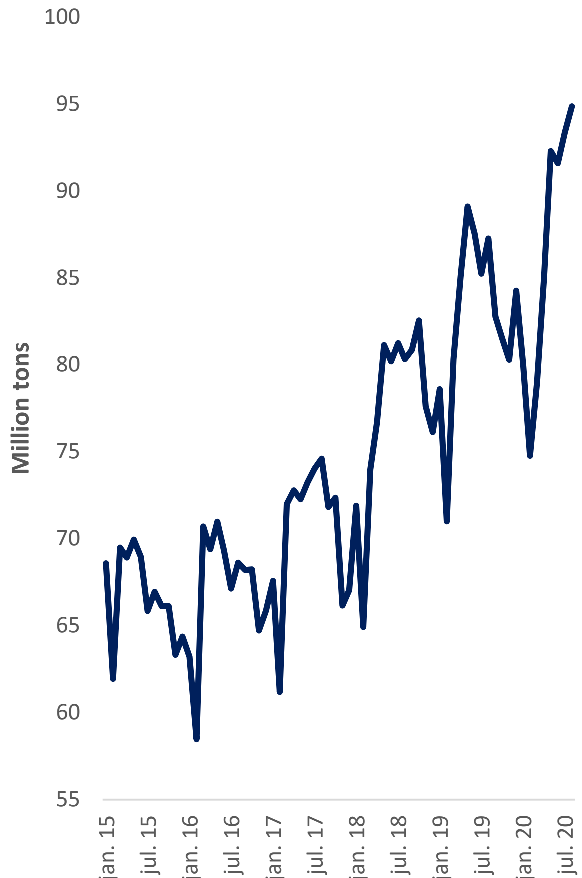
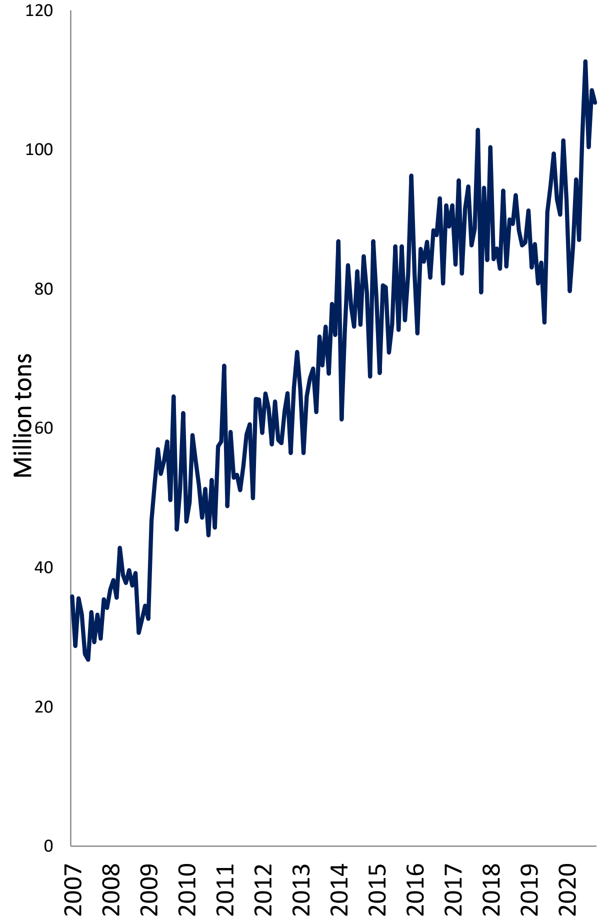
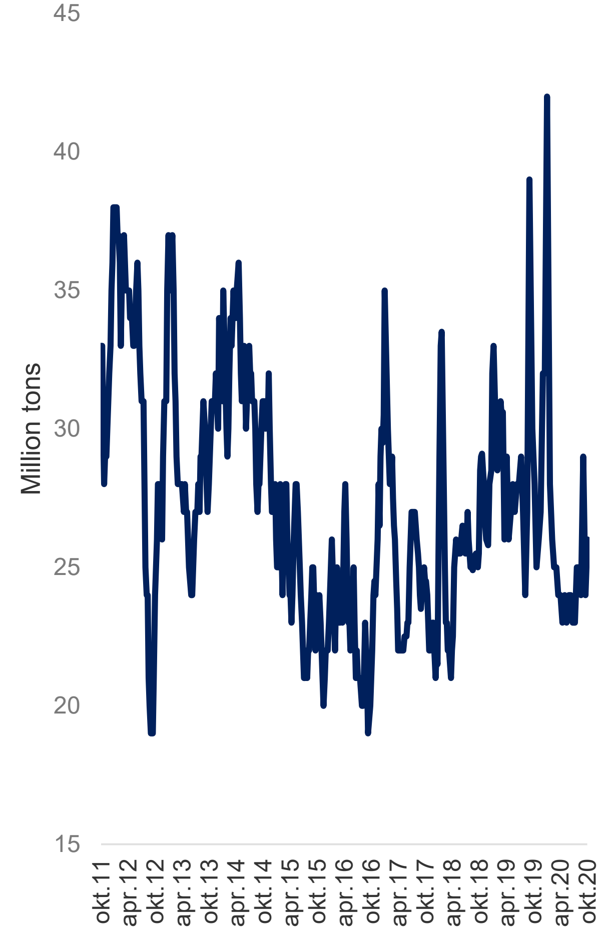
China steel production



China iron ore imports



China steel mill's iron ore stocks



Sources: Shipping intelligence network, Arrow shipbroking group

Steel production is recovering to pre Covid-19 levels

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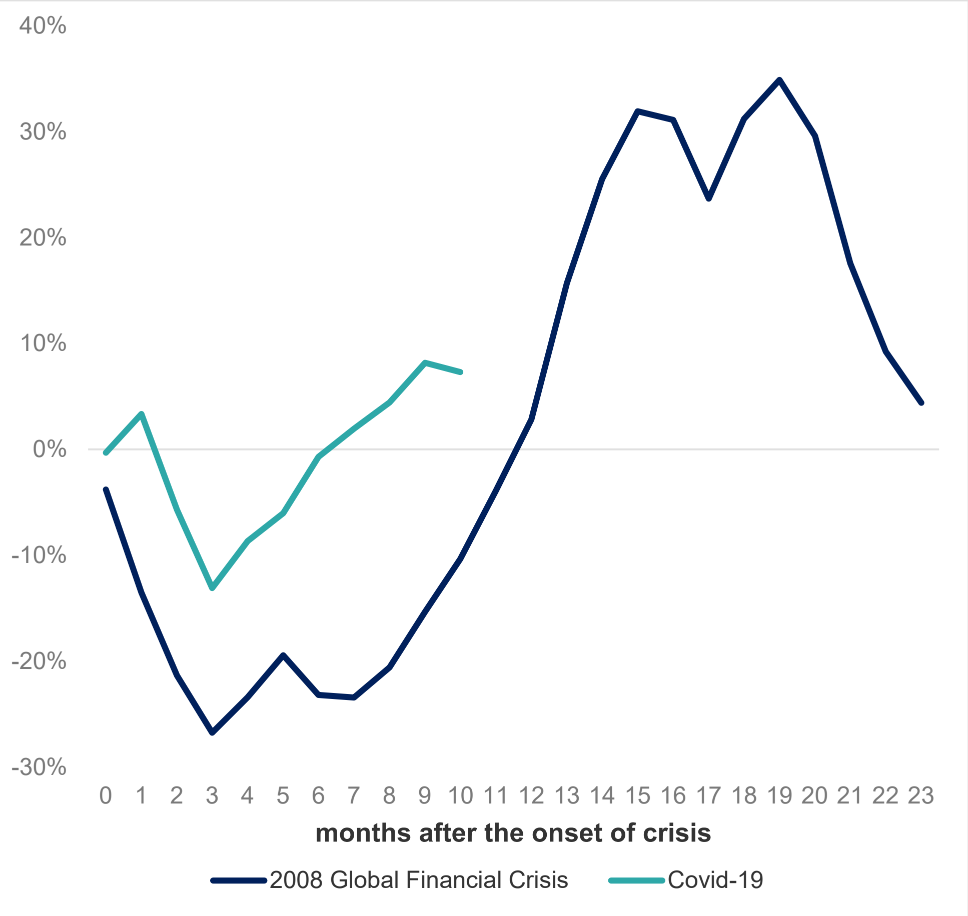
Global steel production is back above pre-Covid levels



China leading the recovery, rest of world is accelerating

Source: Arrow shipbroking group

Limited supply growth on the horizon and high scrapping activity

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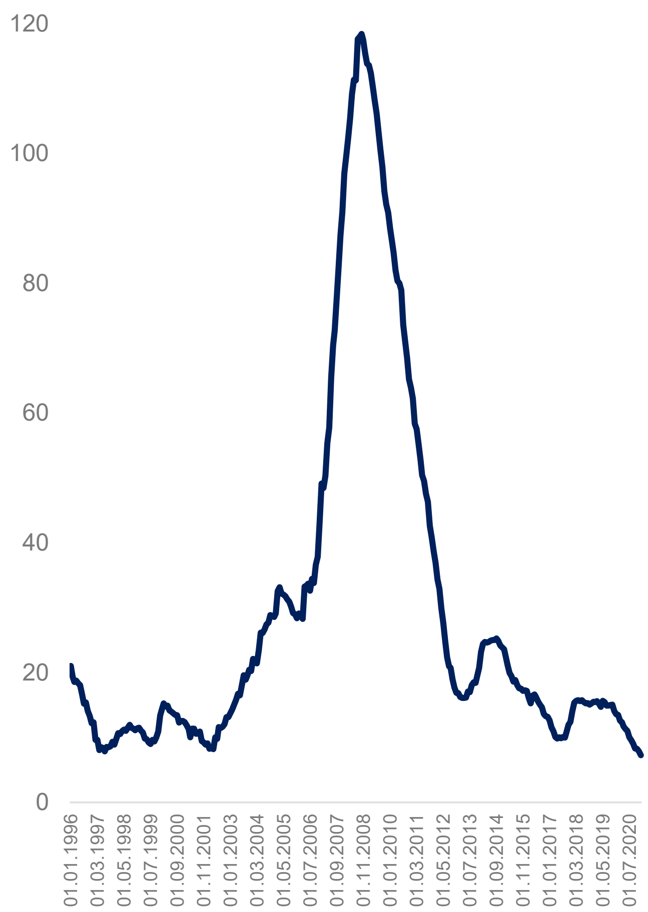
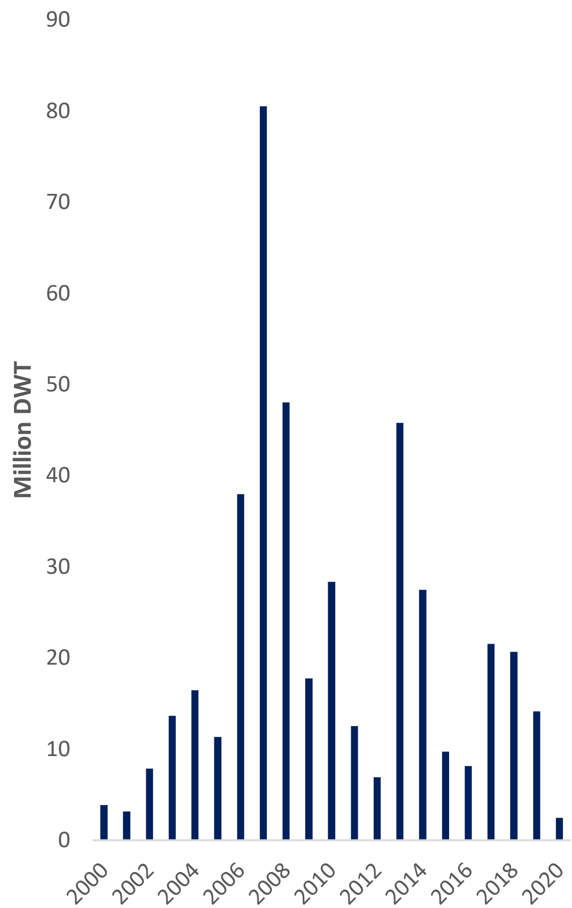
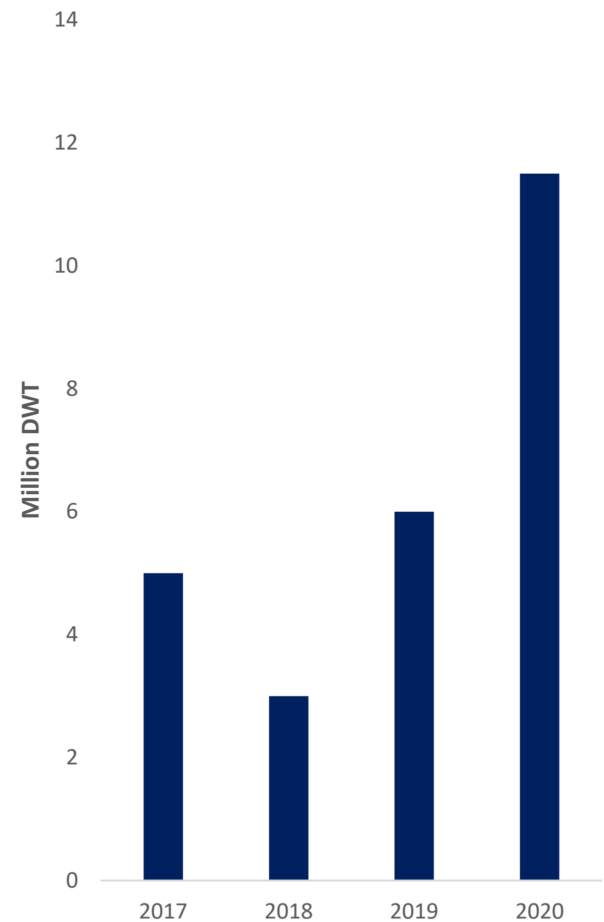
Capesize orderbook as % of fleet



Capesize bulk newbuild contracts



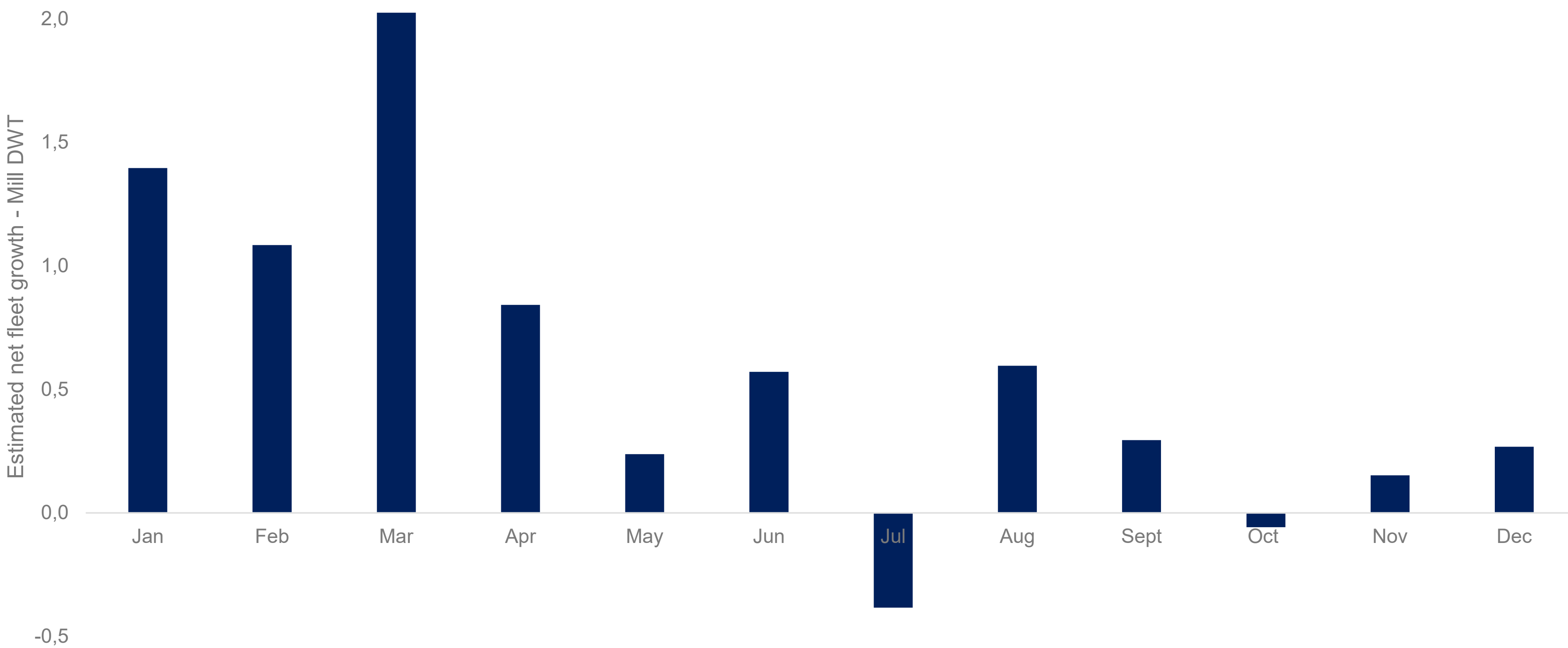
Capesize scrapping



Clarkson Research Services Limited

Fleet growth could turn negative during 2H 2021

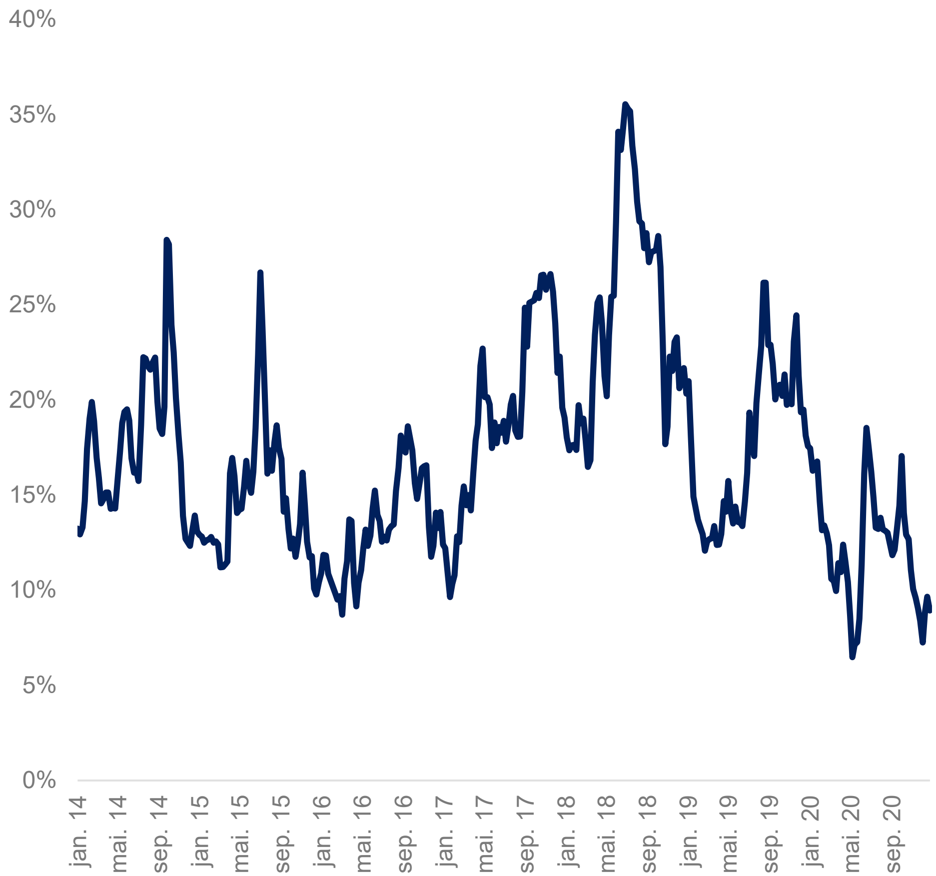
Capesize – 2021 expected monthly net fleet growth



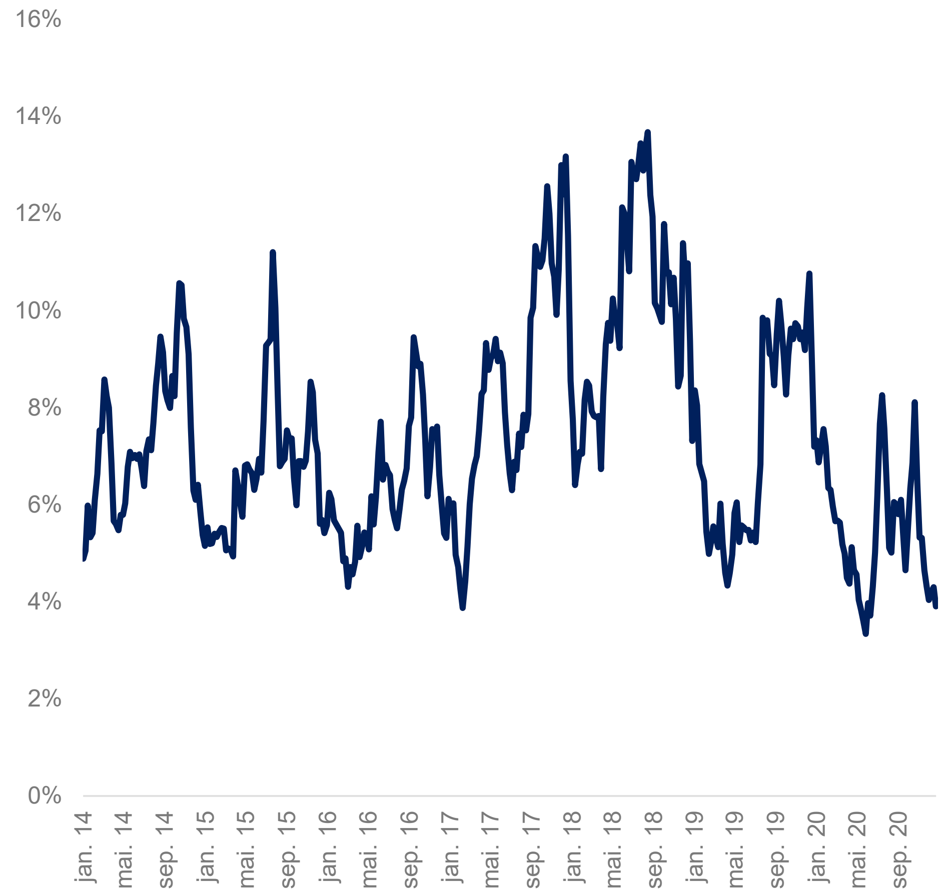
Source: Clarksons Research Services. Scrapping assumed by at same levels as 2020

Current freight rates are low compared to commodity prices

Freight costs Brazil-China as a % of cargo value



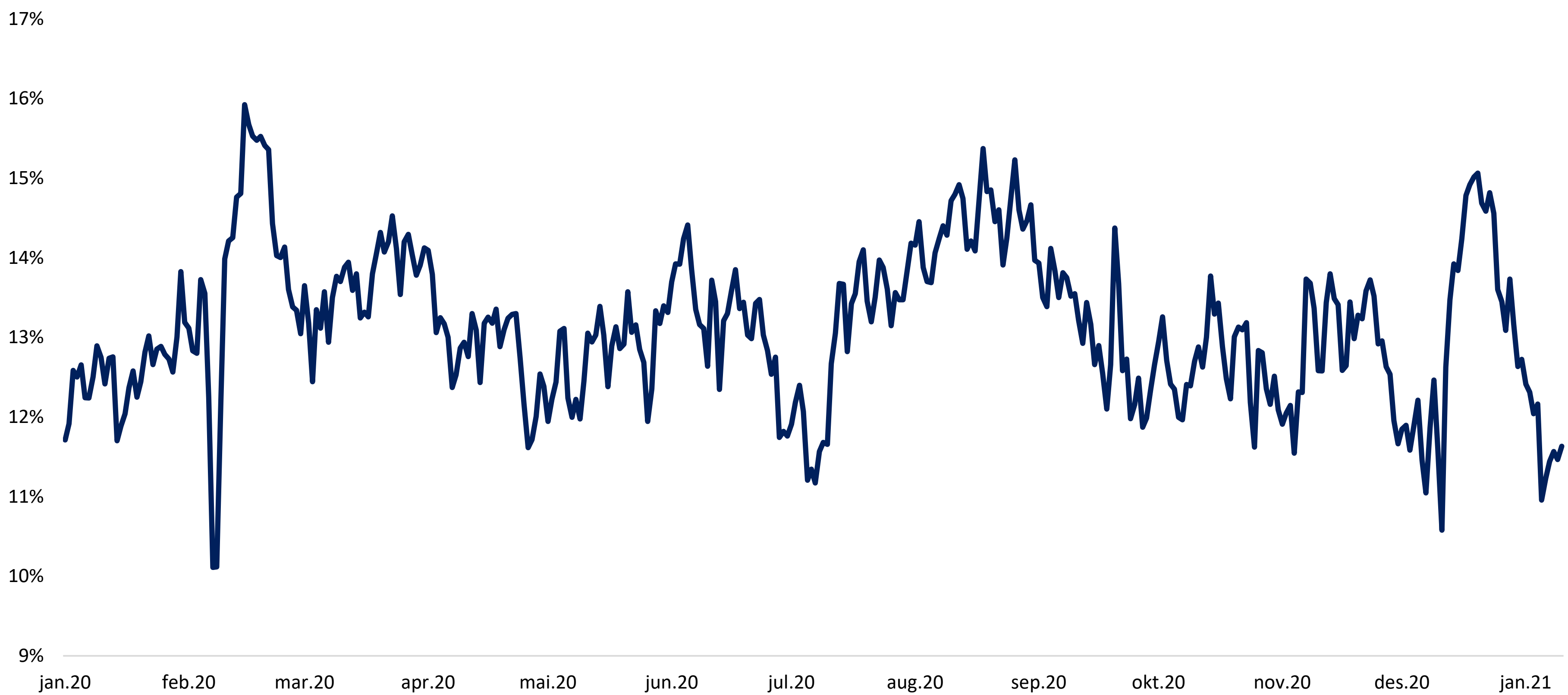
Freight costs Australia-China as a % of cargo value



Source: Clarksons Research Services, Arrow Shipbroking Group

Congestion is low

Share of global Capesize fleet (DWT) in congestion



Arrow Shipbroking Group

Share of Capesize fleet in drydock is down from early 2020 levels

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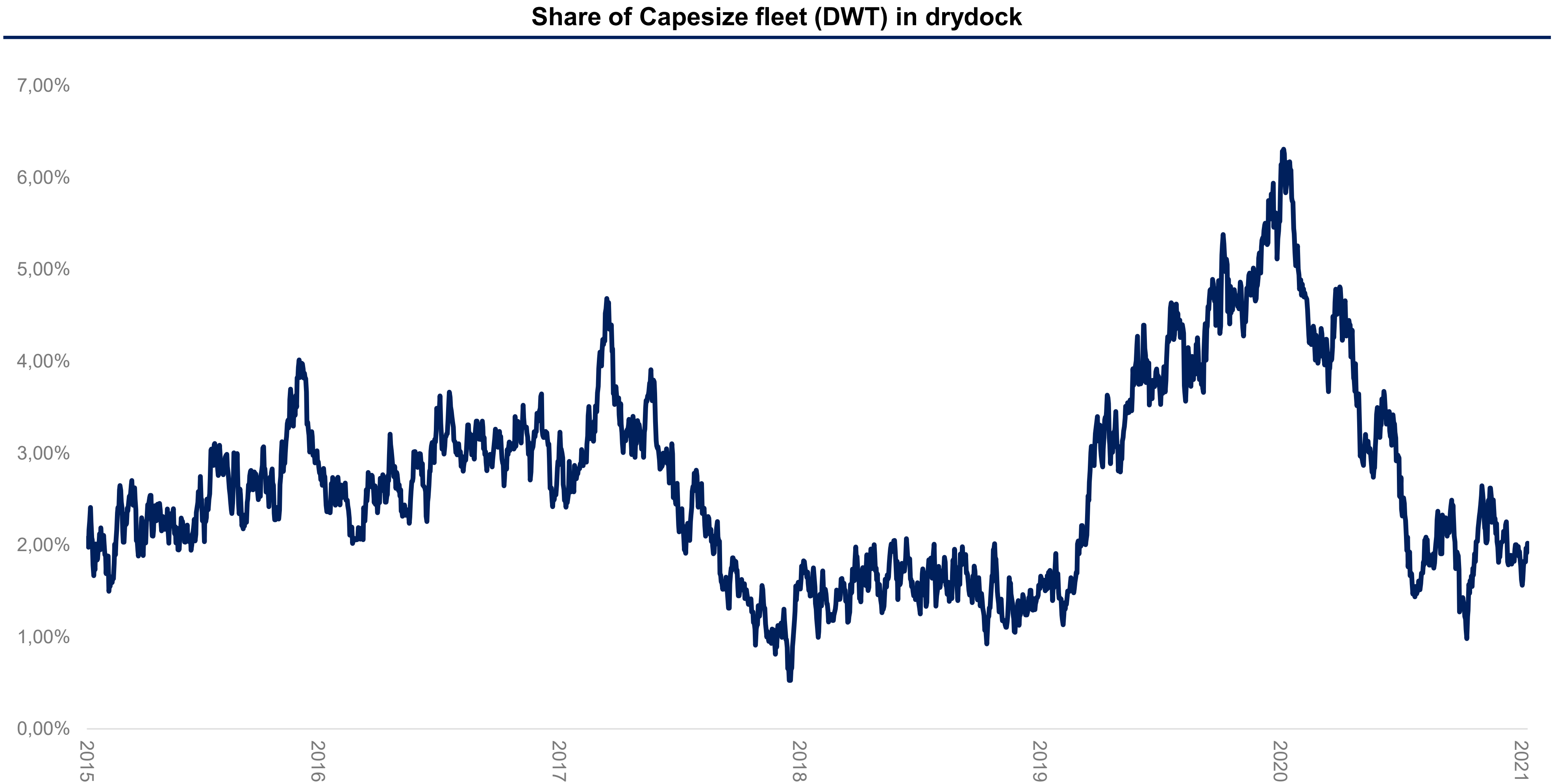


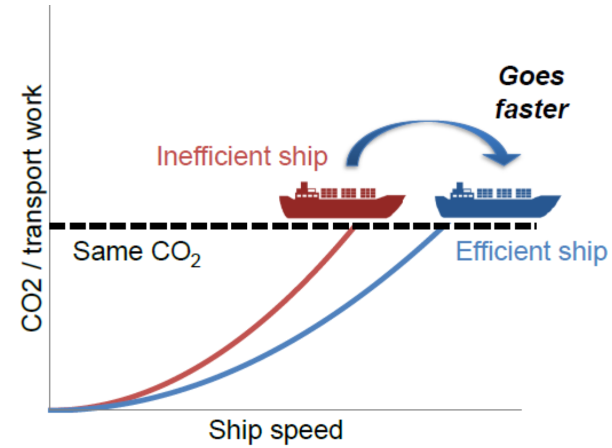
Source: Oceanbolt

EEXI – New IMO regulations to reduce CO^2 emissions

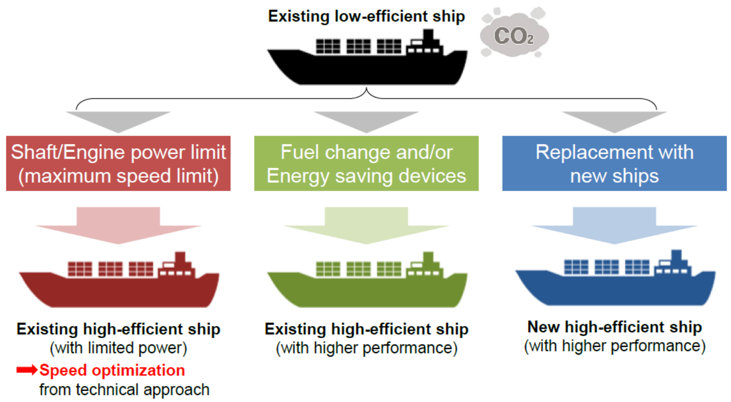
Summary

- In 2018, the IMO adopted a target to reduce CO_2 intensity from international shipping by 40% from 2008 levels by 2030
- As a consequence, the EEXI (Energy Efficiency Existing Ship Index) is expected to be introduced in October 2022
- EEXI sets limits to the amount of CO_2 that can be emitted per ton of transport supply (DWT * nautical miles) and will applied to all existing ships
- Non-compliant ships may comply by applying performance enhancing measures (requires a significant investment) and/or reducing the engine's power output.
- A significant part of the trading fleet may not be able to comply and may have to be retired
- The implementation of EEXI is expected to reduce the average sailing speed of the global fleet, particularly for older vessels
- Efficient ships may be favored by charterers and command a larger earnings premium following the implementation of EEXI

Emission reduction through goal-based measure



Alternatives for complying



Source: IMO, Arrow Shipbroking group